

GORIČANE

Table of contents

COMPANY PROFILE	2
VISION WITH A CLEAR MISSION	5
MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD.....	6
BUSINESS HIGHLIGHTS	7
SALES	8
INCOME STATEMENT	9
STATEMENT OF FINANCIAL POSITION	10
CASH FLOW STATEMENT	12
1. NON-CURRENT FINANCIAL LIABILITIES.....	14
2. CURRENT FINANCIAL LIABILITIES	14
3. OPERATING LIABILITIES.....	15
INDEPENDENT AUDITOR'S REPORT.....	17

COMPANY PROFILE

Key information

Company name: Goričane, tovarna papirja Medvode, d.d.
Address: Ladja 10, 1215 Medvode, Slovenia
Telephone: ++386 1 58 23 400
E-mail: goricane@goricane.si
Website: www.goricane.si

Current accounts: SI56 02923-0017654625 Nova Ljubljanska banka d.d.
SI56 04001-0048888959 OTP banka
SI56 07000-0001129364 Gorenjska banka d.d.

Company registration number: 5042291
Tax identification number: 48619922

Activity subclass code: 17.120 - Manufacture of paper and paperboard
Activity subgroup code: 012410
Size: a large company pursuant to the Companies Act

Share capital: 1,875,209 EUR

Company bodies: - Assembly
- Supervisory Board:

- Marjan Mahnič - president
- Andrej Pagon, M. Sc. - deputy chairman
- Klemen Burgar - member

- Management Board

The company is represented by Andraž Stegu, Managing Director, B.Sc.

Financial year: calendar year

Controlling company

Company name: Papigor, holding, d.o.o.
Address: Ladja 10
1215 Medvode, Slovenia

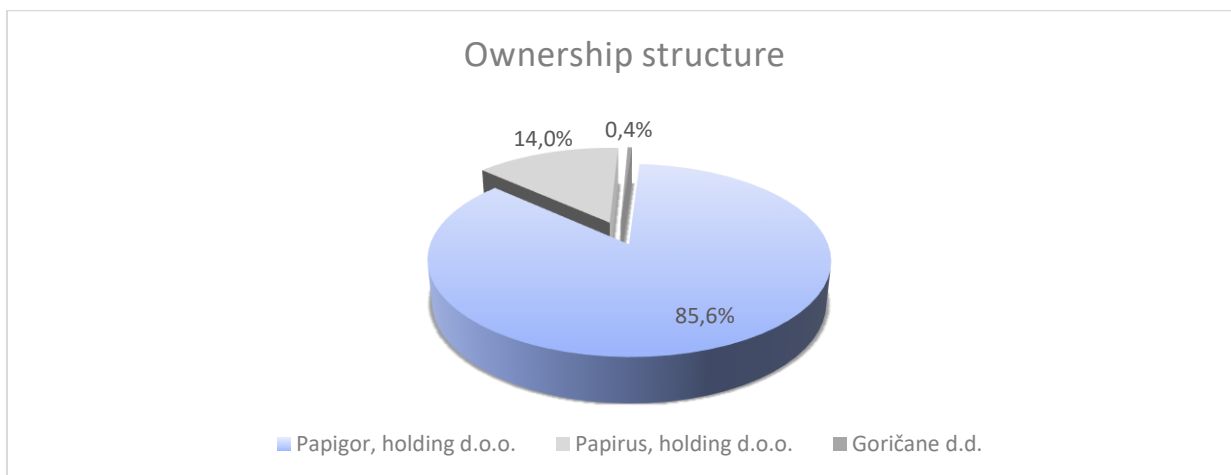
Consolidated annual report

The consolidated annual report is prepared by the parent company, Papirus holding d.o.o., Goričane 38, 1215 Medvode, Slovenia, where the report may also be obtained.

GORIČANE

Ownership structure as of 31. 12. 2025:

In early September 2025, a significant change occurred in the ownership structure of Goričane, d.d. The majority shareholder, Papirus, d.o.o., acquired the shares held by minority shareholders and, together with its subsidiary Papigor, d.o.o., indirectly became the sole owner of the company. Ownership was thus transferred into the full ownership of the company's Managing Director.



Key activities

- Manufacture of paper and paperboard,
- steam and hot water supply,
- wholesale of waste and scrap,
- buying and selling of own real estate,
- research and experimental development in natural sciences and technology.

Product lines

The company's core activity is the production of high-quality woodfree papers in the weight range of 32 to 135 g/m². The product portfolio comprises a range of different paper grades:

SORA matt+ is a woodfree two-side matt-coated high bulk graphic paper. Characterised by excellent stiffness and outstanding printing performance, it is suitable for sheet-fed offset printing, heat-set and cold-set offset printing, as well as cold and hot laser printing, which makes it an ideal choice for printing atlases, picture books, educational materials, manuals and other applications intended for postal distribution, as the lower weights combined with a higher bulk enable substantial savings in postal costs. It is also available in a cream shade.

SORA matt 1.1. is a woodfree two-side matt-coated bulky graphic paper with excellent printing performance, distinguished by its reading-friendly surface and a precise reproduction of colour tones. It is best suited for sheet-fed offset printing, heat-set and

GORIČANE

cold-set offset printing, as well as cold and hot laser printing, and is intended for the printing of textbooks, brochures, magazines, supplements and maps.

SORA press is a woodfree uncoated graphic paper designed for offset printing of books and brochures. Thanks to its surface treatment, it is also ideal for the production of notebooks, workbooks and planners, while its high whiteness and optimal smoothness give products a distinctive appearance. Na voljo je tudi v cream, ivory in yellow barvni niansi.

SORA press cream is a woodfree uncoated graphic paper in cream shade. Its excellent mechanical properties enable high-speed operation on offset printing presses, while its widely accepted colour shade ensures universal applicability. It is an excellent choice for printing religious literature, valuable literary editions and art monographs.

SORA silico is a one-side coated paper for silicone coating. It is characterised by good dimensional stability and low silicone consumption, and is used for the manufacture of self-adhesive labels and PVC foils, adhesive tapes, plasters, personal hygiene products, envelopes etc.

SORA light is a woodfree lightweight pigmented graphic paper with high opacity in a bluish shade of white. It is an excellent choice for the printing of pharmaceutical and cosmetic instructions, catalogues, technical manuals, encyclopaedias and dictionaries, and is also available in a cream shade.

SORA medico is a woodfree lightweight uncoated paper in a bluish shade of white, primarily intended for pharmaceutical leaflets. Its excellent mechanical properties, stability and antistatic performance enable high-speed operation on offset printing presses and multifolding capacity.

SORA medico opaque is a woodfree lightweight uncoated paper with natural whiteness, specifically developed for pharmaceutical and cosmetic leaflets.

SORA print opaque is a woodfree lightweight uncoated graphic paper with high opacity and natural whiteness, intended mostly for products with a high page count. It is also available in a cream shade.

SORA face is a woodfree one-side coated label paper with a silk surface. Its excellent stability, high bulk and stiffness ensure high-speed printing and labelling. It is ideal for self-adhesive labels and labels for cans, jars and disposable bottles.

SORA barrier is a woodfree packaging paper resistant to grease and oil. As it does not contain PFOA, it is suitable for wrapping bakery products, fast food, sandwiches, cheese and cottage cheese.

SORA barrier ECO is a fluorine-free, grease and oil resistant, medium wet-strength wrapping paper.

SORA pack is a woodfree one-side coated paper intended for luxury shopping bags and gift bags.

SORA tea pack is a woodfree coated paper for tea bag envelopes.

SORA tex is a woodfree one-side coated paper for sublimation printing.

VISION WITH A CLEAR MISSION

Company Goričane, d.d., is an established European manufacturer specializing in small-scale production of lightweight woodfree papers.

A high level of service, flexibility to customer needs and efficient organisation of operations enable the company's continuous growth.

The company's vision is to further strengthen its reputation as one of Europe's most recognised small-scale producers of lightweight woodfree papers.

Its values are responsibility, cooperation, freedom of action, innovation and commitment.

Goričane, d.d., pursues its vision by continuously improving operational efficiency, enhancing its expertise in the production of speciality papers, and focusing on customer satisfaction and rapid responsiveness to market conditions.

Through constant growth, development and investments into machines, equipment and human resources, Goričane, d.d., achieves its long-term goals and contributes to the growth of Slovenian economy.

MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD

The 2025 financial year was a year of significant changes for Goričane, d.d. It was a year marked by major investment activity as well as changes in financing and in the company's ownership structure.

In recent years, the company's management has made considerable efforts to refinance the company, as it had been under constant pressure from financial creditors, including Slovenski državni holding (Slovenian Sovereign Holding, previously DUTB) and Gorenjska banka, who expected the company to secure long-term financing. In 2025, more precisely on September 16, this objective was achieved and the refinancing successfully completed.

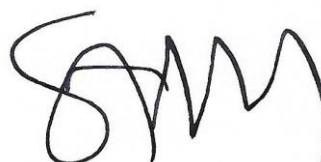
In order to ease cash flow pressures and strengthen its financial stability, the company also secured additional funding from SID banka.

This made it possible to carry out urgently needed upgrades, including an investment in the vacuum system and the replacement of the press section framework. Both investments will contribute to lower energy and water consumption and to more reliable production.

A change in the ownership structure of Goričane, d.d., also took place in September. The majority shareholder, Papirus, d.o.o., acquired the shares of minority shareholders and, together with its subsidiary Papigor, d.o.o., indirectly became the 100% owner of the company.

In light of all the above, we can look back on the 2025 financial year with satisfaction. We overcame numerous challenges and reached important goals. We are proud of everything we have achieved – from successfully completed projects to improved efficiency and growth.

Andraž Stegu

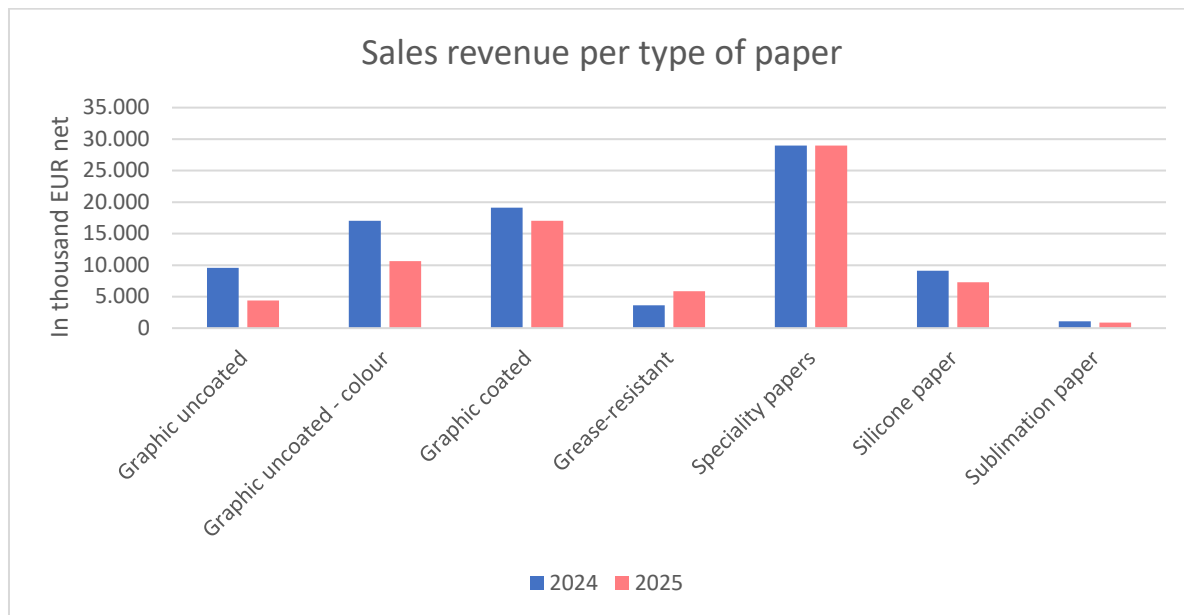


BUSINESS HIGHLIGHTS

in thousand eur

	2024	2025	Index 2025/2024
Financial data and indicators			
Net sales	93,967	80,197	85
Gross profit or loss	93,796	77,639	83
Operating profit or loss	1,966	1,357	69
Total expenses	93,011	77,202	83
EBITDA	3,944	3,390	86
Net profit or loss	1,238	1,328	107
Balance sheet total	68,711	72,217	105
Long-term assets	48,824	52,389	107
Current assets	19,887	19,828	100
Capital	30,378	26,436	87
Long-term financial liabilities	21	15,059	73006
Current liabilities	33,370	22,811	68
Activated investments in capital assets	1,711	3,478	203
Indicators			
Share of EBITDA in sales revenues	4.2%	4.2%	101
Annual profit in sales revenues	1.3%	1.7%	126
Return on capital	4.1%	5.0%	123
Production data			
Production in tons	80,611	68,110	84
Productivity per employee (t/empl. from hrs)	376	326	87
Share			
Book value per share	67.9	59.1	87
Dividend per share	0	16.91	
Company data			
Employees from hours	214.4	208.7	98
Value added per employee in EUR thousand	73	71	97
Average salary in EUR	3,466	3,476	100

SALES



We are particularly proud of:

- the expansion of sales of speciality and pharmaceutical papers,
- successful development of new products with higher added value,
- the expansion of our presence in new markets where our brand is gradually gaining recognition,
- and the increased visibility of the company through trade fairs and cooperation with partners who believe in our expertise and quality.

INCOME STATEMENT

			in eur
	Notes	2025	2024
Sales revenues	1.	80,197,325	93,967,136
Change in the value of inventories of products and work in progress	2.	-2,588,523	-200,226
Other operating revenues	3.	30,167	28,905
Cost of goods and materials sold and cost of materials consumed	4.	-51,958,018	-67,826,877
Cost of services	5.	-9,103,692	-9,613,522
Labour costs	6.	-11,388,364	-11,715,270
Write-downs	7.	-2,033,385	-1,978,430
- Amortisation		-1,863,723	-1,848,585
- Loss from impairment of operating receivables and contractual liabilities		-40,777	-99,154
- Write-offs and impairments of non-financial assets		-128,885	-30,691
Other operating expenses	8.	-1,798,850	-696,169
OPERATING PROFIT OR LOSS		1,356,659	1,965,548
Financial revenues	9.	1,530,630	731,521
Financial expenses	10.	-926,219	-1,190,753
Net financial outcome	11.	604,411	-459,232
Income tax	12.	-581,804	-314,326
Deferred taxes	13.	-51,563	45,858
NET PROFIT OR LOSS FOR THE FINANCIAL YEAR	14.	1,327,703	1,237,848

Important accounting policies and notes on accounts following hereafter are an integral part of the accounting reports.

STATEMENT OF FINANCIAL POSITION

	in eur	
	31.12.2025	31.12.2024
TOTAL ASSETS	72,217,199	68,710,742
NON-CURRENT ASSETS	52,389,101	48,823,612
Intangible assets	179,820	118,386
Tangible fixed assets	31,692,804	29,077,806
Investment property	5,767,176	5,735,558
Fair value of financial assets through other comprehensive income	0	718,308
Non-current loans to companies in the group	14,464,950	12,786,089
Non-current operating receivables	3,402	6,804
Deferred tax receivables	280,947	380,662
CURRENT ASSETS	19,828,098	19,887,129
Inventories	8,661,356	11,050,907
Current loans to companies in the Group	0	370,063
Current loans to others and other financial receivables	63,878	62,889
Current operating receivables to companies in the group	732	732
Current operating receivables to other buyers	9,069,548	6,461,389
Current operating receivables to others	1,753,792	1,394,230
Current receivables on income tax	0	263,175
Other current assets	243,701	259,426
Cash and cash equivalents	35,091	24,318

Important accounting policies and notes on accounts following hereafter are an integral part of the accounting reports.

in eur

	31.12.2025	31.12.2024
TOTAL CAPITAL AND LIABILITIES	72,217,199	68,710,742
TOTAL CAPITAL	26,435,543	30,377,615
Called-up capital	1,875,209	1,875,209
Capital surplus	10,838,180	10,838,180
Legal reserves	8,426	8,426
Reserves for treasury shares and own business stakes	84,723	84,723
Treasury shares (as a deductible item)	-84,723	-84,723
Statutory reserves	187,521	187,521
Revaluation reserves	6,731,914	5,024,861
Reserves from valuation at fair value	-139,343	238,474
Retained profit or loss	6,933,636	12,204,945
TOTAL LIABILITIES	45,781,656	38,333,127
NON-CURRENT LIABILITIES	22,971,007	4,963,558
Provisions	840,764	879,082
Non-current financial liabilities	15,051,588	0
Non-current liabilities from leases	7,630	20,627
Deferred tax liabilities	1,623,510	1,276,870
Other non-current liabilities	5,447,516	2,786,978
CURRENT LIABILITIES	22,810,649	33,369,569
Current financial liabilities	1,897,424	6,851,031
Current liabilities from leases	13,234	13,093
Operating liabilities to suppliers	18,225,814	23,928,984
Other current operating liabilities	1,802,101	1,802,089
Liabilities for income tax	267,478	0
Liabilities from contracts with buyers	126,305	578,514
Other current liabilities	478,294	195,857

Important accounting policies and notes on accounts following hereafter are an integral part of the accounting reports.

CASH FLOW STATEMENT

	in eur	
	2025	2024
Profit before tax	1,961,070	1,506,316
<u>Income statement adjustments for:</u>	1,292,645	2,235,456
- amortisation of intangible assets	71,273	78,780
- amortisation of tangible assets	1,807,811	1,779,349
- reduction due to depreciation of subsidised assets	-15,362	-9,544
- reduction in subsidised expenses	-70,092	-214,544
- reduction in revenue from subsidies	0	0
- loss from impairment of oper. receivables and contractual assets	40,777	99,154
- loss from impairment and write-off of non-financial assets	128,885	30,691
- profit from sale of tangible fixed assets	-3,914	-4,759
- financial revenues	-1,530,631	-731,521
- financial expenses	926,219	1,190,753
- other non-monetary revenues	-10,758	-28,761
- deferred taxes	-51,563	45,858
<u>Changes in:</u>	-4,046,800	2,468,124
- operating receivables (opening less closing)	-3,005,096	470,956
- other current assets (opening less closing)	15,725	-45,638
- deferred tax receivables (opening less closing)	99,715	318
- inventories (opening less closing)	2,363,001	641,315
- operating liabilities - debts (closing less opening)	-5,945,563	640,339
- liabilities from contracts with buyers (closing less opening)	-452,209	-70,849
- other liabilities (closing less opening)	1,407,588	-898,936
- other liabilities arising from subsidies (closing less opening)	1,545,532	1,767,505
- provisions (closing less opening)	-27,342	9,290
- deferred tax liabilities (closing less opening)	-48,151	-46,176
INCOME FROM OPERATING ACTIVITIES	-793,085	6,209,896
Net exchange differences from operating receivables and payables	737,981	-329,447
Income tax paid	-51,152	-711,131
Government grants	85,454	224,088
NET INCOME FROM OPERATING ACTIVITIES	-20,802	5,393,376
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend income	78,388	31,009
Income from disposal of tangible fixed assets	0	50,700
Income from disposal of investment property	4,120	0
Income from loans returned	7,566,564	67,123
Income from other financial investments and financial receivables	993,216	79,267
Expenses for acquisition of intangible assets	-134,679	-555
Expenses for acquisition of tangible fixed assets	-2,178,435	-1,375,428
Expenses for acquisition of loans granted	-8,162,091	-364,661
NET INCOME FROM INVESTING ACTIVITIES	-1,832,917	-1,512,545

GORIČANE

CASH FLOW FROM FINANCING ACTIVITIES

Income from increase in financial liabilities	17,323,639	0
Interest paid relating to financing activities	-613,960	-695,993
Interest paid for other financial liabilities	-368	-508
Payments for right-of-use assets	-12,856	-12,716
Payment of current financial liabilities	-7,265,398	-3,155,000
Payments of dividends	-7,566,564	0
NET INCOME FROM FINANCING ACTIVITIES	1,864,493	-3,864,217
CLOSING BALANCE OF CASH	35,091	24,318
NET INCREASE/DECREASE OF CASH	10,773	16,614
OPENING BALANCE OF CASH	24,318	7,704

Important accounting policies and notes on accounts following hereafter are an integral part of the accounting reports.

1. Non-current financial liabilities

	in eur	
	31.12.2025	31.12.2024
Long-term financial liabilities to banks	15,051,588	0
Long-term liabilities from leases	7,630	20,627
Total	15,059,218	20,627

Movement of long-term financial liabilities

	in eur	
	2025	2024
Balance as of 1.1.	20,627	33,483
New loans	17,323,639	0
Loan payments	0	0
Transfer to current lease liabilities	-12,997	-12,856
Transfer to current financial liabilities	-2,272,051	0
Balance as of 31.12.	15,059,218	20,627

In September 2025, the company successfully refinanced the loan arising from the Agreement on the Restructuring of Financial Liabilities with the creditor banks through a new loan from OTP banka in the amount of EUR 12,323,639. The new loan agreement has a final maturity date of September 30, 2032 and is repaid in monthly instalments.

At the same time, the company also repaid (assumed) the debts of the related companies Papirus and Papigor in the amount of EUR 7,566,564 as it received a loan from the bank covering the entire exposure of the Papirus Group. At the same time, and consequently in agreement with the lending bank, a short-term loan agreement was concluded with the two companies, which was subsequently settled through a dividend liability in the amount of EUR 7,566,564.

In order to ease cash flow pressures and strengthen the company's financial stability, we secured funding from SID banka in the amount of EUR 5,000,000. The loan has a five-year moratorium period, with the first instalment falling due in October 2030.

2. Current financial liabilities

	in eur	
	31.12.2025	31.12.2024
Current part of long-term financial liabilities	1,817,641	6,810,988
Interest from loans	79,782	40,043
Current liabilities from leases	13,234	13,093
Total	1,910,658	6,864,124

In September 2025, the company obtained a new loan, and part of the long-term financial liabilities in the amount of EUR 1,817,641 was transferred to current financial liabilities as at the balance sheet date in accordance with the applicable bank

GORIČANE

repayment schedule. These liabilities are due for payment in the following calendar year. Net movement relating to lease liabilities in the amount of EUR 13,234 for the ventilation system, falling due for payment in the following year.

In 2024 and 2025, the company complied with the agreed repayment deadlines for its financial obligations to banks.

As of December 31, 2024, due to the maturity of financial liabilities under the Financial Restructuring Agreement as of December 31, 2024 and the waiver for contractual covenants, which the company did not fully comply with as of December 31, 2024, not being obtained in a timely manner, the company classified all financial liabilities arising from the agreement (EUR 6,810,988) as current liabilities.

Movement of current financial liabilities

	in eur	
	2025	2024
Balance as of 1.1.	6,864,124	10,027,043
Transfer from long-term financial liabilities	2,272,051	0
Transfer from long-term lease financial liabilities	12,997	12,856
Increase in lease liabilities	0	0
Payment of lease liabilities	-12,856	-12,716
Change in interest liabilities on loans	39,739	-8,059
Payment of loan principal	-7,265,398	-3,155,000
Balance as of 31.12.	1,910,658	6,864,124

3. Operating liabilities

	in eur	
	31.12.2025	31.12.2024
Payables to national suppliers	6,715,641	8,176,071
Payables to foreign suppliers	11,510,173	15,752,913
Total	18,225,814	23,928,984

Age structure of current trade payables as of 31.12.2025:

	in eur	
	%	amount
Liabilities not yet due	56.55%	10,306,085
Liabilities due in up to 30 days	22.43%	4,087,710
Due in up to 60 days	7.93%	1,445,173
Due in up to 90 days	6.61%	1,204,770
Due in more than 90 days	6.49%	1,182,077
Total net liabilities	100.00%	18,225,814

All amounts are current. The company has no liabilities to the Management Board or the Supervisory Board, except for salaries and attendance fees payable. The company also has no liabilities to its owners.

INDEPENDENT AUDITORS' REPORT

To the shareholders of the GORIČANE, d.d. Medvode

Qualified Opinion

We have audited the financial statements of GORIČANE d.d., Medvode ("the Company"), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS as adopted by the EU").

Basis for Qualified Opinion

As of 31 December 2025, the Company discloses investment property being acquired in the amount of EUR 5,547 thousand. The item of investment property being acquired comprises investments in the renovation of Goričane Castle owned by the Archdiocese of Ljubljana, which is to be used in the future by the Company as investment property in compliance with the lease agreement. The Company is in dispute with the Archdiocese of Ljubljana with respect to the establishment of a legal relationship and the right to use the property. The company filed a motion to allow a judicial review against the final judgments of the court, with the Supreme Court allowing a judicial review regarding the establishment of the existence and duration of the right of use and, to that extent, returned the case to the County Court for a new decision. The renewed court proceedings have not yet been concluded. The aforementioned legal dispute and deadlock in the Castle's renovation that caused significant delays from the initially planned completion of the renovation and the inability to generate the necessary income from renting Goričane Castle or receiving reimbursement for investments made, which the Company must achieve to replace investments in renovating the investment property, indicate that the investment property could be subject to impairment. In accordance with provision of IAS 36 - Impairment of Assets, the Company is required, if impairment indicators of investment property being acquired exist, to determine the recoverable amount of the asset and recognise an impairment loss on a non-financial asset as of the reporting date. Company's management has neither established the recoverable amount nor recognised an impairment loss, which derogates from IFRS requirements. It was not feasible for us to evaluate the financial effects that would show the extent to which the financial statements are materially misstated as a result of this matter, including the impacts on the reported values of investment property being acquired and equity items as at 31 December 2025 and as at 31 December 2024, as well as on impairment losses on non-financial assets and net profit or loss for the years then ended. In this regard, the auditor's opinion was modified to the previous year's financial statements for the same reason.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including the International Standards of Independence) issued by the International Ethics Standards Board for Accountants (Kodeks IESBA) and with the ethical



requirements that are relevant to our audit of the financial statements in Slovenia, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information

Management is responsible for other information. The other information comprises the Introduction, Business Report and Environmental Report included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Business Report, we have considered whether the Business Report includes the disclosures required by the Company's Act (hereafter referred to as "the applicable legal requirements").

Based solely on the work required to be undertaken in the course of the audit of the financial statements and the procedures above, in our opinion:

- the other information for the financial year for which the financial statements are prepared, is consistent in all material aspects with the financial statements; and
- the other information has been prepared in accordance with the applicable legal requirements; and
- in addition, in the light of the knowledge and understanding of the Company and its environment in which it operates, obtained in the course of our audit, except as described below, we have not identified material misstatements. As described in the Basis for Qualified Opinion section of our report above, the Company should have determined the recoverable amount of the investment property being acquired and recognise impairment loss. We have concluded that the Business Report and other information is materially misstated for the same reason with respect to amounts or other items included in the Business Report and other information which is affected by the failure to recognise the impairment loss.

Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using of the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our



CONSTANTIA PRIMIA

opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ljubljana, 30 March 2026

On behalf of the auditing company
CONSTANTIA PRIMIA revizijska družba d.o.o.

Barbara Nose
Certified Auditor
Director

CONSTANTIA PRIMIA

CONSTANTIA PRIMIA d.o.o.
Dunajska cesta 156
1000 Ljubljana

ⁱ The Independent Auditor's Report hereof is a translation of the original Independent Auditor's Report in Slovene, issued on the financial statements and the notes thereto in Slovene and is not to be signed. This translation is provided for reference purposes only.



GORIČANE

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Medvode, April 2026